FOR IMMEDIATE RELEASE

EnCap Investments Closes on $2.0 Billion PennEnergy Continuation Vehicle

- *EnCap closed the PennEnergy Continuation Vehicle with over $2.0 billion of capital commitments and investor demand that exceeded the target capital raise*
- *This represents the largest capital raise for a Continuation Vehicle formed to-date in the upstream energy sector*
- *This transaction allows PennEnergy to continue the development of the Company's decades of high-quality inventory, capitalizing on a constructive natural gas backdrop and providing growth capital for future bolt-on opportunities*

HOUSTON, TEXAS – October 28, 2025 - EnCap Investments L.P. ("EnCap" or the "Firm") announced today that it has successfully closed a continuation vehicle (the "Continuation Vehicle") transaction for PennEnergy Resources, LLC ("PennEnergy" or the "Company") with aggregate capital commitments of over $2.0 billion. The Continuation Vehicle, managed by EnCap, is anchored by funds affiliated with Andros Capital Partners LLC and the Vintage Strategies at Goldman Sachs Alternatives. The Continuation Vehicle also includes an equity commitment from EnCap Energy Capital Fund XII, L.P., the EnCap General Partner, and PennEnergy Management. EnCap has a long history of providing growth capital to proven management teams focused on the upstream sector of the oil and gas industry in North America and is excited to continue its long-standing relationship with the PennEnergy team.

EnCap is encouraged by investor demand for the opportunity that exceeded the target capital raise and believes the fundraise demonstrates the strong support for the value built at PennEnergy to date. The EnCap team is extremely grateful for the long-term investors who have continued to partner with the Firm for the next phase of the business, in addition to a number of new high-quality family office and institutional investors that have chosen to invest with EnCap in this Continuation Vehicle.

Managing Partner, Jason DeLorenzo said, "We are grateful for the continued confidence our limited partners have shown in EnCap. We are appreciative for the opportunity to continue supporting the entire PennEnergy team as they continue to build a premier business during a very exciting time in the natural gas sector. The capital raise was bolstered by the high-quality nature of the business that PennEnergy has built over the last decade and the strong investor relationships that EnCap has fostered for many years. We remain very optimistic about the PennEnergy business plan and look forward to continuing to build on our successful track record of deploying capital and delivering value for our partners and portfolio companies."

PennEnergy is a Pittsburgh, PA-based independent natural gas company focused on the development of the Marcellus Shale play.

Jefferies LLC acted as lead financial advisor to EnCap on the Continuation Vehicle, with Stephens Inc. also serving as financial advisor to EnCap. Kirkland & Ellis LLP served as legal counsel to EnCap on the Continuation Vehicle transaction. Vinson & Elkins LLP served as legal counsel to EnCap with respect to General Partner formation and PennEnergy management team matters.

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About EnCap Investments L.P.

Since 1988, EnCap Investments has been a leading provider of growth capital to the independent sector of the U.S. energy industry. The firm has raised 25 institutional investment funds totaling over $40 billion and currently manages capital on behalf of more than 350 U.S. and international investors. For more information, please visit www.encapinvestments.com.

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